

Texas Water Development Board

SWIFT/SWIRFT Tax-Exempt Interest Rates Applicable to Series 2018B Bonds

		Lending Rates as of September 20, 2018 ¹				
		Board Participation <i>0% Subsidy</i> (YTM + COI)	2018 Commitments Deferred <i>0% Subsidy</i> (YTM + COI)	2016/2018 Commitments Low-Interest 20-yr Loan <i>35.00% Subsidy</i> (YTM + COI)	2018 Commitments Low-Interest 25-yr Loan <i>25.00% Subsidy</i> (YTM + COI)	2017/2018 Commitments Low-Interest 30-yr Loan <i>20.00% Subsidy</i> (YTM + COI)
Year	TWDB Yield to Maturity					
2019	1.82%	1.85%	1.85%	1.21%	1.40%	1.49%
2020	1.95%	1.98%	1.98%	1.30%	1.49%	1.59%
2021	2.06%	2.09%	2.09%	1.37%	1.58%	1.68%
2022	2.17%	2.20%	2.20%	1.44%	1.66%	1.77%
2023	2.27%	2.30%	2.30%	1.51%	1.73%	1.85%
2024	2.38%	2.41%	2.41%	1.58%	1.82%	1.93%
2025	2.50%	2.53%	2.53%	1.66%	1.91%	2.03%
2026	2.62%	2.65%	2.65%	1.73%	2.00%	2.13%
2027	2.72%	2.75%	2.75%	1.80%	2.07%	2.21%
2028	2.78%	2.81%	2.81%	1.84%	2.12%	2.25%
2029	2.95%	2.98%	2.98%	1.95%	2.24%	2.39%
2030	3.14%	3.17%	3.17%	2.07%	2.39%	2.54%
2031	3.32%	3.35%	3.35%	2.19%	2.52%	2.69%
2032	3.48%	3.51%	3.51%	2.29%	2.64%	2.81%
2033	3.58%	3.61%	3.61%	2.36%	2.72%	2.89%
2034	3.66%	3.69%	3.69%	2.41%	2.78%	2.96%
2035	3.73%	3.76%	3.76%	2.45%	2.83%	3.01%
2036	3.79%	3.82%	3.82%	2.49%	2.87%	3.06%
2037	3.83%	3.86%	3.86%	2.52%	2.90%	3.09%
2038	3.97%	4.00%	4.00%	2.61%	3.01%	3.21%
2039	3.92%	3.95%	3.95%		2.97%	3.17%
2040	3.92%	3.95%	3.95%		2.97%	3.17%
2041	3.92%	3.95%	3.95%		2.97%	3.17%
2042	3.92%	3.95%	3.95%		2.97%	3.17%
2043	3.92%	3.95%	3.95%		2.97%	3.17%
2044	4.25%	4.28%	4.28%			3.43%
2045	4.25%	4.28%	4.28%			3.43%
2046	4.25%	4.28%	4.28%			3.43%
2047	4.25%	4.28%	4.28%			3.43%
2048	4.25%	4.28%	4.28%			3.43%
2049	4.26%	4.29%				
2050	4.33%	4.36%				
2051	4.33%	4.36%				
2052	4.33%	4.36%				
2053	4.33%	4.36%				

Delivery Date: 10/11/2018

¹Rates are based on TWDB actual cost of funds for the SWIRFT Series 2018B bonds, which include premiums, and cost of issuance of .03%. The rates above reflect conversion of TWDB premium bonds to borrower par bonds.